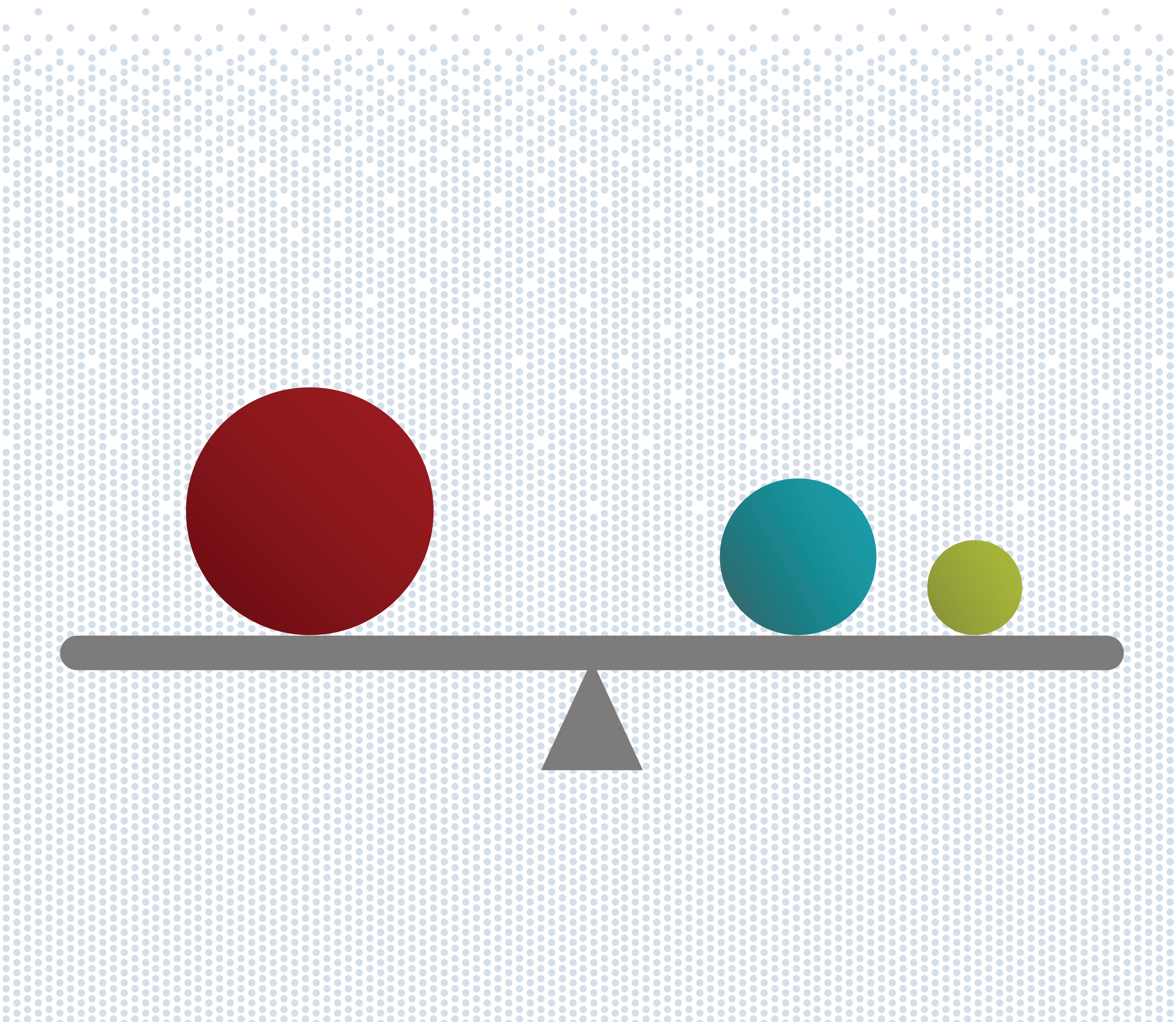
Vanguard®

Find your balance

Target-date investments provide a balanced portfolio in just one investment

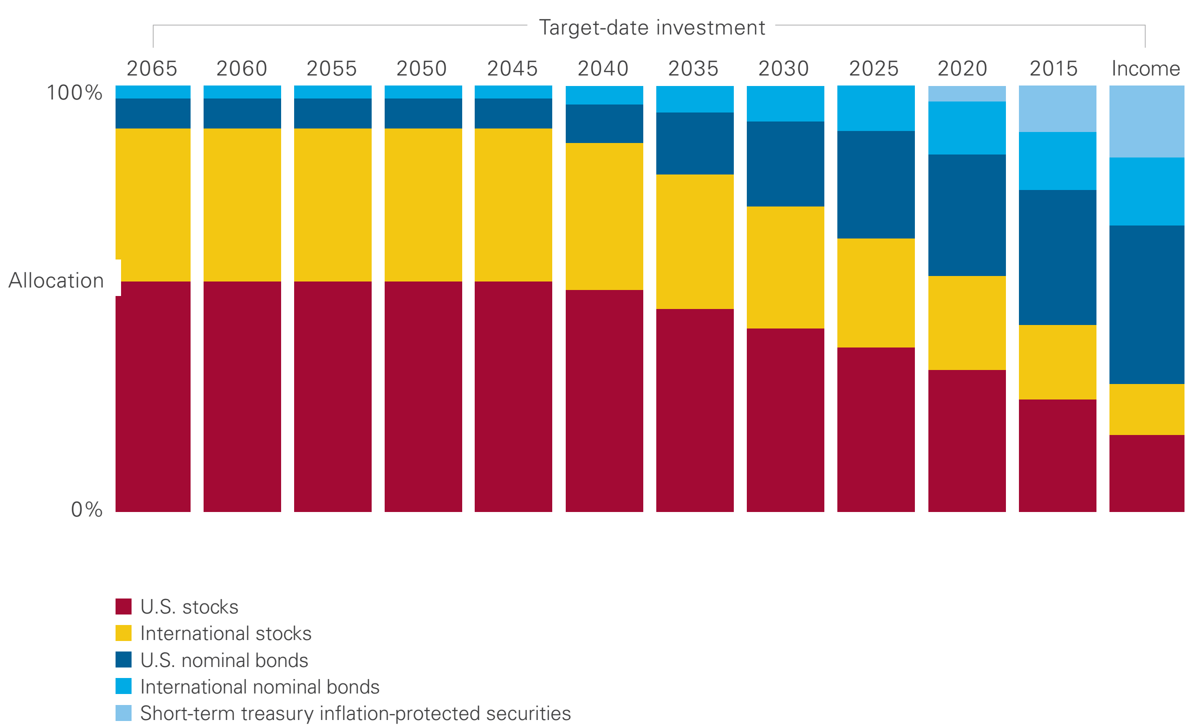


A target-date investment offers the simplicity of a complete portfolio in a single investment. Each target-date investment is made up of several broadly diversified Vanguard funds. As the year in the investment's name draws near, its investment mix becomes more conservative. That way, a single target-date investment is meant to serve you throughout both your career and retirement.

How target-date investments work

The year in the investment name is its target date, the approximate year in which an investor expects to retire and leave the workforce. A target-date investment will hold a higher proportion of stocks the further it is from its target date. To reduce risk as the target date approaches, the investment manager will gradually decrease its stock holdings and increase its bond holdings. Bonds usually have a lower risk of loss, though they also have lower potential gains than stocks.

When the investment reaches its target date, you don't need to take your money out. The gradual move from stocks to bonds simply continues. Target-date investments are designed to keep your money invested appropriately throughout your retirement years.



How to choose a target-date investment

If you were born in:	You could consider:*
1998 or later	Target-date 2065 investment
1993 to 1997	Target-date 2060 investment
1988 to 1992	Target-date 2055 investment
1983 to 1987	Target-date 2050 investment
1978 to 1982	Target-date 2045 investment
1973 to 1977	Target-date 2040 investment
1968 to 1972	Target-date 2035 investment
1963 to 1967	Target-date 2030 investment
1958 to 1962	Target-date 2025 investment
1953 to 1957	Target-date 2020 investment
1948 to 1952	Target-date 2015 investment
1947 or earlier	Income investment

*Assumes an anticipated retirement age of 65.

You're never locked into a particular investment. Maybe your tolerance for risk will change. Or you could decide to retire earlier or later. It's a good idea to check your asset mix regularly to make sure it still matches your goals.

The legal details

Whenever you invest, there's a chance you could lose the money. Target-date investments are subject to the risks of their underlying funds. The year in the investment name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The investment will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date.

U.S. Treasury investments and some U.S. government agency bonds are backed by the government, so it's highly likely that payments will be made on time. But their prices can still fall when interest rates go up. Bond funds are made up of IOUs, primarily from companies or governments. These funds risk losing value if the debt isn't repaid on time. Also, bond prices can drop when interest rates rise or the issuer's reputation suffers. Non-U.S. stocks or bonds have risks tied to the political and economic stability of their country or region. And if the value of the foreign currency falls, the value of the stocks or bonds would also fall. Diversifying means having different types of investments. It doesn't guarantee you'll make a profit or that you won't lose money.

Vanguard®

Participant Education

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Before you invest, consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. Find one at vanguard.com. Read it carefully.

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